



Press release from SCHMOLZ+BICKENBACH AG, 18 June 2012

## **Management changes at SCHMOLZ+BICKENBACH**

Since SCHMOLZ+BICKENBACH AG, the world's largest manufacturer, processor and distributor of special steel long products, carried out its capital increase in May 2010, public shareholders have held the majority of the company's capital. In the meantime the Board of Directors, under the chairmanship of Hans-Peter Zehnder since the beginning of this year, has introduced changes to corporate governance in order to take account of these shareholders' rights to transparency and codetermination. This includes a reorientation of the management structure and the corporate culture. Against this background the Board of Directors has unanimously agreed to transfer management of the company to a new generation of managers.

It has therefore decided not to extend the employment contracts of CEO Benedikt Niemeyer and CFO Axel Euchner. Both will leave the company with immediate effect. The Board of Directors would like to thank Benedikt Niemeyer and Axel Euchner for all they have done for the company.

While their permanent successors are being recruited, the company's current COO, Marcel Imhof, will take the role of CEO on an interim basis, while the current Head of Group Accounting and Controlling, Oliver Karst, will become interim CFO. They, together with the Board, will ensure the continuity and stability of management during the transition phase. The Board of Directors will provide information about the definitive appointments to these two roles at the appropriate time.

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